Finance Committee of the City of Stoughton
Tuesday, April 26, 2022 @ 6:00 p.m.

The meeting was a hybrid meeting located in the City Council chambers of the Public Safety Building at 321 S. Fourth St as well as concurrently held via Zoom.

Committee members present: Brett Schumacher (Chair), Greg Jenson (Vice Chair), Ben Heili (remote), Lisa Reeves, vacant public (2) and Tim Swadley (Mayor, ex-officio).
Members absent: None
Guests present: Dave Ehlinger (Director of Finance), Rodney Scheel (Director of Planning & Development, remote), Joyce Tikalsky (Council member, remote), Lukas Trow (One Community Bank), and Jill Weiss (Stoughton Utilities, remote)

1. **Call to order** – The meeting was called to order at 6:01 p.m. by Swadley
2. **Establish a quorum** – A quorum of committee members was present.
3. **Communications** – Swadley indicated that he is still looking for two public members for this committee.
4. **Reports**
    a. **Notification to new elected council members about waiver of salary** – Ehlinger recapped the document sent out. Tikalsky suggested the document for next new members should indicate the statutory deadline for filing a waiver.
    b. **Update regarding loan from Board of Commissioner of Public Lands regarding Tax Incremental District #8 for riverfront environmental remediation (estimated at $219,824)** – Ehlinger indicating the loan process was fairly simple and that once remediation costs are known we can proceed through the loan process.
    c. **American Rescue Plan Act (ARPA) report 04-29-2022 and subsequent activity** – Ehlinger indicated the City on the filing its official intent was to use all funds under the lost revenue capacity in order to give the City the most flexibility.
    d. **American Rescue Plan Act (ARPA) report backup documentation** – Ehlinger indicated that these documents were backup used for filing the recent filing. The only expenditure to date was the fee from Baker Tilly for lost revenue calculations.
    e. **One Community Bank financials 12-31-2021** – Ehlinger indicated the documentation provided by One Community Bank was from the Federal Deposit Insurance Corp (FDIC). In his due diligence search on the FDIC website that the bank's delinquent receivables were only 0.08% of their portfolio.
5. **Approval of March 22, 2022 Finance Committee minutes** – Motion by Jenson/Reeves to approve the minutes as drafted. The motion passed 3-0 with Heili abstaining.
6. **Approval of April 26, 2022 Finance Committee minutes** – Motion by Jenson/Reeves to approve the minutes as drafted. The motion passed 4-0.
7. **R-107-2022 – Irrevocable Standby Letter of Credit regarding Developer Agreement with RHD Properties, LLC for 51 West Development** – Ehlinger recapped resolution related to One Community Bank not having a debt rating. Trow recapped only 15 banks nationally held ratings by the ratings agencies and the One Community Bank compared better than BNY Mellon (largest national bank) in five key categories. Motion by Reeves/Jenson for recommendation to the Common Council for passage as drafted. The motion passed 4-0.
8. **R-108-2022 – Irrevocable Standby Letter of Credit Regarding Developer Agreement with R.O.B.**

Real Estate Brokerage & Builders, LLC re Parker Cole Addition - Ehlinger indicated the same scenario applies as with the previous resolution. Motion by Reeves/Jenson for recommendation to the Common Council for passage as drafted. The motion passed 4-0.

9. **R-106-2022 – First Amendment to Agreement to Undertake Development with RHD Properties LLC for 51 West Development** – Ehlinger indicated the City Attorney will be making a recommendation for amendment at the Common Council meeting later this evening. Motion by Jenson/Reeves for recommendation to the Common Council for passage as drafted. The motion passed 4-0.
10. **R-105-2022 – Authorizing and directing the proper City official(s) to enter into an agreement with Wolf Paving & Excavating of Madison for the 2022 Academy Street Reconstruction Contract 1-2022** – Both Scheel and Weiss spoke on the projects, bids coming in higher than anticipated, portions of bids being rejected, and the cooperation between the City and Utilities on finding funding for the projects. Motion by Jenson/Heili for recommendation to the Common Council for passage as drafted. The motion passed 4-0.
11. **R-104-2022 – Authorizing and directing the proper City official(s) to enter into an agreement with Payne & Dolan, Inc. for the 2022 Street Construction Contract 2-2022** - Motion by Jenson/Heili for recommendation to the Common Council for passage as drafted. The motion passed 4-0.
12. **R-109-2022 – Resolution to Authorized Signatures for the City of Stoughton with Local Depositories** – Ehlinger explained the current physical checks have facsimile signatures for the City Treasurer so this position should be authorized also. Motion by Jenson/Reeves for recommendation to the Common Council for passage as drafted. The motion passed 4-0.
13. **Future agenda items**
    a. **05/24/2022 – April 2022 Treasurer Reports**
    b. **To be determined – Future treatment of costs eligible for special assessments**
    c. **To be determined - Potential revisions to Fund Balance Policy (last revised 1/25/22) –** No additional items were requested to be added.
14. **Adjourn** – Motion by Jenson/Reeves for adjournment at 6:36 p.m. The motion passed 4-0.

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton